When it comes to selling Howard County as a premier location to start, grow or relocate a business, it’s not a difficult sell. With its inviting business climate, proximity to important hubs and quality-of-life offerings, Howard County is a business prospect’s dream come true.

With all of the county’s attributes, the Howard County Economic Development Authority (HCEDA) could easily be content waiting for calls from prospective business owners, because they get many. Instead, this tenacious HCEDA team is aggressively working every day to bring businesses to Howard County. It doesn’t matter the size of business. All businesses are important in Howard County.

As the Chair of the Board of Directors for HCEDA, I am proud to be a part of the county’s economic development team advocating for businesses. This has been a year of transition for HCEDA, and under the direction of CEO Laura Neuman, our committed Board of Directors and the extraordinary staff of the HCEDA, we are positioned for growth. As you will note in this year’s Annual Report, we have accomplished great things and I hope you will soon see why Howard County is an economic development leader within the state. Going the extra mile is what gets businesses here and going the extra mile is what keeps businesses here. We are poised to go the distance and I am certain that the best is yet to come.

From CATHY WARD
HCEDA Chair 2011-2013

When I assumed the position of CEO of the Howard County Economic Development Authority (HCEDA) a little more than a year ago, I made three promises. The first promise was to the HCEDA and its board of directors that I would represent them well within the business community, and that I would tell the business leaders with whom I met of the dedication and commitment of all of our team who work behind the scenes on their behalf.

I also promised the county’s strongest business advocate, County Executive Ken Ulman that the HCEDA would work nonstop to aggressively attract, grow and relocate businesses to Howard County. And we have.

My third promise was to our valued stakeholders and partners within the business community. I know, firsthand, what it is like to be an entrepreneur and to need advocates fighting for and with you. That means whether it is a business with 1 employee or 1,001 employees, we are a team singularly focused on businesses in Howard County. We are driven and on a mission.

So, as I enter my second year as CEO, I am proud of what we have accomplished to date with the restructure of the HCEDA and the creation of a business development team, a marketing team and the Maryland Center for Entrepreneurship. This new way of conducting our day-to-day operations brings together some of the best talent in Maryland who are working hard to attract new businesses to the County and helping existing businesses expand and grow.

Thank you for your support as we work together to tell Howard County’s strong economic development story.

From LAURA NEUMAN
HCEDA CEO

There is hardly a day that goes by that I don’t talk about Howard County’s vibrant and welcoming business climate. Over this past year, we have had a lot to celebrate – from the expansion of the Johns Hopkins University Applied Physics Laboratory with its new five-story, 200,000-square-foot, state-of-the-art building – to the decision of the Israeli defense company IAI selecting Howard County for its United States subsidiary, ELTA North America. The firm is occupying more than 7,000 square feet in Maple Lawn, where ELTA North America said it plans to expand in the coming years. We can take pride that major international firms realize that we have great things happening in Howard County with our prime location, solid infrastructure and amazing people making it a great place to do business.

Consider this: Money Magazine has ranked Columbia/Ellicott City among “America’s Best Places to Live 2012.” It is the only Maryland location chosen in the top 10. Howard County has again received a Triple-A credit rating from all three bond rating agencies – Fitch Ratings, Standard & Poor’s, and Moody’s Investor Services. Of the more than 3,000 counties in the country; fewer than 1 percent receive a Triple-A rating from all three agencies. Our county’s economic strength is bolstered by perfect positioning with healthcare and research institutions, and within proximity of Baltimore and the nation’s capital.

Howard County is positioned for even greater continued business success with new initiatives at the HCEDA. I am proud of what we have accomplished together, and working together, our future has no bounds.

From KEN ULMAN
County Executive
Our Vision

Howard County, Maryland, will be widely recognized as the best place in the United States to live, work and operate a business.

Who We Are

The Howard County Economic Development Authority (HCEDA) is a public-private partnership whose goal is to encourage economic growth in the county by aggressively supporting and advocating for businesses of all sizes. Whether it’s a business needing help with land and building selection, financing, employee recruitment and training, permit and regulatory issues or other development support services, we are here to help.

Mission

To promote economic growth and stability in Howard County by supporting existing businesses, attracting targeted new businesses and attracting corporate and/or regional headquarters; to serve as the liaison between public and private economic development and planning organizations; and to recommend policies to County government that support the achievement of planned economic goals. In short, our goal is to help businesses Start, Grow and Relocate in Howard County.

Our Work

To support the mission of the HCEDA, our work is concentrated into five key areas:

- Business Development
- Agriculture Business Development and Marketing
- Entrepreneurship and Innovation
- Marketing and Communications
- Operations

Our Commitment

To work tirelessly on behalf of businesses and the citizens of Howard County to show why Howard County is the best place to live, work and do business.
The work of the HCEDA falls into three objectives designed to firmly secure Howard County’s future as a Maryland economic development driver.

**START A BUSINESS**

**cut2it**
MARCH 2012 – cut2it has developed a very sophisticated video engagement and collaboration platform that is cloud and mobile based. Their mobile app is scheduled for a late October launch. In the short time they have been in business they’ve won many recognition awards including: Mindshare Coolest Technology of the Year award, Race for Innovation award and Daily Record Innovator of the Year award. According to CEO Gaith Abdo “the EDA has been an important resource for our firm.”

**UMBC**
MARCH 2012 – The University of Maryland, Baltimore County (UMBC) opened the UMBC Training Centers facility in Columbia. This state-of-the-art facility provides non-degree training opportunities for professionals in the public and private sectors. A variety of courses are offered at what the university considers its primary facility: from cybersecurity to human resources to leadership development.

**GROW A BUSINESS**

**B. Green Company**
NOVEMBER 2011 – Green Valley Marketplace, a B. Green Company, opened in Elkridge. The company renovated a vacant 40,000 square foot grocery store, hired 125 employees and filled a much-needed service to that community.

**RELOCATE AND ATTRACT BUSINESSES**

Johns Hopkins University Applied Physics Lab

NOVEMBER 2011 – The Johns Hopkins University Applied Physics Laboratory (APL) dedicated a new five-story, 200,000-square-foot glass, brick-and-steel building with an array of modern offices, laboratories and conference areas. The structure – designed with green features that include a reflective roof and energy-saver lighting – is home to APL’s Space Department, which is currently supporting missions to Pluto, Mercury and Earth’s hazardous radiation belts.

ELTA North America

APRIL 2012 – ELTA Systems Ltd., an Israeli defense electronics firm and the world’s fourth largest radar manufacturer, plans to hire 100 people at its newly opened U.S. headquarters, ELTA North America. The company has leased 7,500 square feet of space in the Maple Lawn development. ELTA plans to expand to 25,000 square feet as it hires more employees and ramps up the office to include electronics manufacturing and other services.

LifeScience Logistics

SEPTEMBER 2011 – LifeScience Logistics is a national logistics provider in the pharmaceutical, biologic and medical device industries. The company relocated to Howard County, occupying over 290,000 square feet of warehouse space.
DEVELOPMENT ACTIVITY

Maple Lawn Building 4
Delivered in the spring of 2012 in the heart of Maple Lawn’s Business District, Building 4 (8160 Maple Lawn Boulevard), is the latest of three multi-story Class “A” office buildings to be completed. This top-notch property offers 105,000 square feet of space and features an attractive lobby and state-of-the-art mechanical and energy management systems. The building enjoys easy access to the region’s extensive transportation network, low-cost fitness center access, nearby childcare and a full range of dining, shopping and personal conveniences within walking distance.

Turf Valley Town Square

Located off Marriottsville Road and Route 70 in Western Howard County is Turf Valley Town Square. The open-air "main street" setting includes approximately 100,000 square feet of retail, service and entertainment tenants and draws shoppers from the neighboring communities of Ellicott City, Marriottsville and Columbia. Harris Teeter, Inc., which owns 200 supermarkets around the country, has chosen this site for its latest Maryland expansion. Turf Valley Town Square offers an outstanding combination of quality retailers, restaurants and family entertainment that enhances Howard County’s amenities.

<table>
<thead>
<tr>
<th>COMPANY</th>
<th>NEW, EXPANSION, RELOCATION</th>
<th>SQUARE FOOTAGE</th>
<th>NET NEW JOBS</th>
<th>BUSINESS DESCRIPTION</th>
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<tr>
<td>LifeScience Logistics</td>
<td>New</td>
<td>290,877</td>
<td>24</td>
<td>Third Party Logistics</td>
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<td>ELTA North America</td>
<td>New</td>
<td>15,000</td>
<td>100</td>
<td>Electronics</td>
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<td>University of Maryland,</td>
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<td>Baltimore County</td>
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<td>IEC Chesapeake</td>
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<td>8</td>
<td>Electrician Apprentice</td>
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<td></td>
<td>Expansion</td>
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<td>iCore Networks</td>
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<td>Expansion</td>
<td>–</td>
<td>100</td>
<td>Hospitality Technology</td>
</tr>
<tr>
<td>MICROS Systems</td>
<td>Expansion</td>
<td>–</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Outreach

HCEDA is actively engaged in discussions aimed at starting, growing or relocating businesses to Maryland. Those discussions may take place around the state, around the country or around the world.

BEYOND OUR BORDERS

ICSC
MAY 2012 – The International Council of Shopping Centers (ICSC) is the premier global trade association of the shopping center industry. HCEDA’s business development team attended the ICSC’s conference in Las Vegas. Over the course of the conference, the HCEDA team met with nearly 50 companies that included retailers, hoteliers and developers. The focus was to attract new retail and hotel development to new and aging commercial centers of the county.

CANADA
NOVEMBER 2011 – Working with Canadian officials, the HCEDA hosted a Canadian cyber company business delegation. The purpose of the visit was to link seven of Canada’s top cyber companies with Maryland-based companies to explore potential partnerships and contracting opportunities.

CHINA
NOVEMBER 2011 – HCEDA hosted a Shanghai, China, business delegation touring the Mid-Atlantic region. There were 25 businesses, civic, educational and political leaders from Shanghai who were exploring partnership opportunities with Maryland, Washington, DC and Virginia companies. HCEDA took the opportunity to brand Howard County as the perfect place for the U.S. location of a Shanghai-based business.

SILICON VALLEY
SEPTEMBER 2011 – In partnership with Howard County Executive Ken Ulman and the Economic Alliance of Greater Baltimore, HCEDA planned a high-level executive mission to Silicon Valley, CA. The purpose of the mission was to:

• **Learn:** What makes Palo Alto an appealing destination for young professionals, entrepreneurs and how it nurtures and supports activities.

• **Network:** Foster relationships with companies, investors and make connections with leaders in Palo Alto that can potentially lead to new partnerships and business development opportunities.

• **Share:** Discuss best practices and experiences related to how each region’s economy is performing, with particular focus on cybersecurity, IT/government contracting, research, university-supported tech transfer, bio/science parks and economic development.

The trip brought an experienced team of business and community leaders to Silicon Valley to contribute to the discussions and bring home valuable knowledge. The delegation included senior representatives from state and local government and higher education, along with chief executives from the finance, legal, cyber/IT and life sciences sectors.

Visits included: Google, Cisco, VMware, Stanford University Office of Tech Transfer, 500 Startups Incubator, IDEO, Y Combinator

NEW YORK
JANUARY 2012 – The HCEDA traveled to Wall Street in New York City. The trip had three main goals: raising Howard County’s profile, gaining insight into Wall Street’s perception of Maryland and collecting business intelligence on possible relocations. The HCEDA team met with senior investment bankers and site selection consultants at four firms. The firms the HCEDA visited included J.P. Morgan, Perella Weinberg Partners, Duff & Phelps, and Lazard.

EVENTS

EnCoRE
MAY 2012 – Commercial real estate professionals, bankers, moving companies, construction companies, architects, universities and law firms gathered to hear about the state of Howard County real estate. The 117 attendees received an update on Downtown Columbia and took a virtual tour of the commercial real estate properties in the county.

Business Appreciation Week
MAY 2012 – The HCEDA coordinated the County Executive’s annual Business Appreciation Week. During the week, 115 Howard County companies were visited by more than 50 ambassadors from state and county agencies, partner organizations, HCEDA board members and staff. One of the companies visited was MRA Digital, a company that designs and develops state-of-the art electronics and systems for military and defense applications. MRA Digital received a Catalyst Loan from Howard County which enabled the company to further grow.
Maryland Center for Entrepreneurship

The Maryland Center for Entrepreneurship (MCE) provides a robust, interactive network of collaborating resources to successfully launch high-growth, technology-based companies in an entrepreneurial ecosystem made up of innovators, entrepreneurs, service providers, advisors and investors. With a focus on “Getting Shtuff Done” as the tagline gsd@mce indicates, the priorities of the MCE are consistent with that of the HCEDA’s goals of starting, growing and relocating new companies. Specifically, activities revolve around the following three objectives:

- **Building the Community** – bringing entrepreneurs together to share ideas, opportunities, and experiences.
- **Connecting the Ecosystem** – connecting investors, supporters and service providers together with entrepreneurs to build relationships long before a transaction occurs.
- **Igniting Innovation** – through partnerships with such organizations as Startup Maryland, which was launched in March 2012.

iCAT™

The incubator-formerly-known-as-NeoTech has been rebranded as an innovation catalyst, or iCat. Several promising new companies joined as clients including Firejack, BitSpray, and HVS while significant growth was seen by companies such as Social Growth Technologies, Inc. and CenGen, which was acquired by a major defense contractor in December 2010 and graduated from the incubator in December 2011.

**HOWARD TECH COUNCIL**

The Howard Technology Council (HTC) was created to help technology firms grow and thrive. Through monthly seminars, executive breakfast series, targeted affinity groups and networking, the HTC provides creative ways for tech companies to connect with others, develop strategic partnerships and acts as a vehicle for information-sharing. The Annual Tech Awards in May was a successful event and well attended. The addition of Patrick Wynn to the team in May 2012 positions the HTC for significant growth in the coming year.

Howard Tech Council 2012 Annual Tech Awards
While the average age of Howard County farmers is late 50s, there is a new movement of farmers who are between 25-35. Many are jumping into the family business. Not only are they learning from their families' successes, they are on the road to making their own successful farm businesses by diversifying – or putting a new spin – on the family farm.

Jamie Brown and his girlfriend, Jen Posten, both in their early 30s, have expanded on-farm operations at TLV Tree Farm in Glenelg. Not only do they do what they are known for: sell Christmas trees, pick-your-own pumpkins, offer hayrides and educational tours, they have added vegetables, meat, poultry and eggs to their offerings.

Jason Caulder and his sister Casey Caulder-Todd, both in their late 20s, returned to Breezy Willow Farm to work with their parents Ken and RJ Caulder. A small specialty farm in West Friendship, Breezy Willow also operates a CSA. The farm raises chickens, sheep, angora rabbits and alpacas. The farm also produces organically grown vegetables, berries, flowers, herbs, honey, jams, lotions and other skin care products. Five years ago the family re-started the CSA with just over 40 shares. Today with Jason and Casey’s help, they now have approximately 800 shares.

Alan Sharp of Sharp’s at Waterford Farm in Brookville, has many talents he puts to use on his family farm. Alan’s specialty is growing sweet corn, but he has found an affinity for other vegetables as well. Alan, who is in his mid 20s, has also been working with his parents to expand sales of produce while continuing to grow the farm’s tours, pick-your-own pumpkins and corn maze attraction.

Howard County agriculture is a growing business and its young farmers are charting a course of their own.

Finding Their Way to Success

When you think of farmers, a certain look almost always comes to mind and it often includes denim, overalls, tractors and tillers. But for a new generation of farmers in Howard County, the tools of the trade might also include an iPhone or other mobile device or tablet computer. You can “Friend” or “Like” them on Facebook, “Follow” them on Twitter or watch them do what they do on YouTube. Meet Howard County’s young farmers.
Howard County has a diverse business and employment base.

In addition, the County continues to show positive job and wage growth while leading the state with a low unemployment rate.

The unemployment rate in Howard County has consistently been well below the Maryland and the national rates.

- Howard County: 5.5%
- Maryland: 7.2%
- National: 8.4%

(as of June 2012 and not seasonally adjusted)
Source: Maryland Department of Labor, Licensing and Regulation
# Financial Statements

## Balance Sheet

<table>
<thead>
<tr>
<th>Assets</th>
<th>FY2011</th>
<th>FY2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash &amp; Cash Equivalents</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>216,520</td>
<td>262,367</td>
</tr>
<tr>
<td>Certificates of Deposit</td>
<td>473,717</td>
<td>474,639</td>
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<tr>
<td><strong>Total Cash &amp; Cash Equivalents</strong></td>
<td>690,237</td>
<td>737,006</td>
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<tr>
<td><strong>Furniture and Equipment, Net of Accumulated Depreciation</strong></td>
<td>41,756</td>
<td>46,363</td>
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<td><strong>Grants Receivable</strong></td>
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<tr>
<td><strong>Prepaid Expenses</strong></td>
<td>28,731</td>
<td>28,611</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td>760,724</td>
<td>915,518</td>
</tr>
</tbody>
</table>

| Liabilities and Fund Balance                |              |              |
| **Current Liabilities**                     |              |              |
| Trade Payable                               | 101,313      | 146,875      |
| Accrued Salaries & Payroll Taxes            | 99,174       | 89,603       |
| Accrued Expenses                            | 18,563       | 10,815       |
| Security Deposits                           | 16,002       | 19,815       |
| **Total Current Liabilities**               | 235,052      | 267,108      |

| **Net Assets**                              | 525,672      | 648,410      |
| **Total Liabilities and Net Asset Balance** | 760,724      | 915,518      |

## Statement of Revenues, Expenses & Changes in Asset Balance

<table>
<thead>
<tr>
<th>Revenues</th>
<th>FY2011</th>
<th>FY2012</th>
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<tbody>
<tr>
<td>Howard County Government</td>
<td>1,370,661</td>
<td>1,780,663</td>
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<tr>
<td>BRAC Grants</td>
<td>293,399</td>
<td>362,044</td>
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<td>Private Sector Investments</td>
<td>239,500</td>
<td>110,000</td>
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<td>Memberships</td>
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<td>Contributed Office Space</td>
<td>350,000</td>
<td>350,000</td>
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<td>Incubator Rental Income</td>
<td>229,938</td>
<td>262,121</td>
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<td>Special Events</td>
<td>124,276</td>
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<td>Other Grants</td>
<td>13,000</td>
<td>9,715</td>
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<td>Miscellaneous Income</td>
<td>41,557</td>
<td>782</td>
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<td>Interest Income and Investment</td>
<td>5,045</td>
<td>3,373</td>
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<td>Special Programs</td>
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<td><strong>Total Revenues</strong></td>
<td>2,681,026</td>
<td>2,956,656</td>
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<table>
<thead>
<tr>
<th>Expenses</th>
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<tr>
<td>Salaries, Wages &amp; Benefits</td>
<td>1,363,929</td>
<td>1,575,667</td>
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<td>BRAC Salaries</td>
<td>263,770</td>
<td>253,066</td>
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<td>Rent Expense</td>
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<td>350,000</td>
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<td>Contractual and Professional Services</td>
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<td>Program Expenses</td>
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<td>Special Events</td>
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<td>96,725</td>
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<td>Supplies &amp; Materials</td>
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<td>Business Education</td>
<td>75,825</td>
<td>167,198</td>
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<td>Equipment Expenses</td>
<td>11,155</td>
<td>2,595</td>
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<td>Depreciation</td>
<td>18,417</td>
<td>25,051</td>
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<tr>
<td><strong>Total Expenditures/Expenses</strong></td>
<td>2,606,925</td>
<td>2,833,918</td>
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</table>

| Change in Net Assets                         | 74,101       | 122,738      |

| Fund Balance/Net Assets-Beginning of Year    | 451,571      | 525,672      |
| **Fund Balance/Net Assets-End of Year**      | 525,672      | 648,410      |
INVESTORS
The Columbia Association
Baltimore Gas & Electric Company
Corporate Office Properties Trust
The Howard Hughes Corp.
The Columbia Bank
W. R. Grace & Company
Greenebaum and Rose Associates, Inc.
Harkins Builders
Dreyer’s Grand Ice Cream
Howard Community College
Howard County General Hospital
Johns Hopkins University Applied Physics Laboratory
M&T Bank
Manekin Corporation
DSM Nutritional Products
Merritt Properties LLC
PNC Bank
Howard Bank
Apple Ford
OBA Bank
Turf Valley Resort & Conference Center
Whiteford, Taylor & Preston L.L.P.
Wilhelm Commercial Builders
RREEF Alternative Investments
Davis, Agnor, Rapaport & Skalny, LLC
Wells Fargo Advisors
iBiquity Digital Corporation
Best Fence, LLC
Commercial Insurance Managers, Inc.
Howard County Association of Realtors
UHY Mid-Atlantic MD
BB&T Bank
Cardoni Waddell, LLC
The Mall in Columbia
Colliers International
National Security Agency
Maryland Food Center Authority
Morgan Stanley

SPONSORS
BECO Management
BG&E
Citybizlist
Corporate Financial Strategies
Corporate Office Properties Trust
Davis Agnor Rapaport & Skalny, LLC
ECORE Inc.
Firejack
First Potomac Realty Trust
General Growth Properties
Harkins Builders
Howard Community College
Howard County General Hospital
Howard County Library System
James F. Knott Realty Group
Johns Hopkins University Applied Physics Laboratory
MacKenzie Commercial Real Estate
MD Department of Business & Economic Development
Merritt Properties
MINC-IT
Office Movers, Inc.
Regus
St. John Properties, Inc.
The Business Monthly
The Verve Partnership, LLC
Thomas Glaser
Tier One Technology Partners
Walter Kehres
Watkins l Meegan
Laura A. Neuman  
CHIEF EXECUTIVE OFFICER  

Lawrence F. Twele  
EXECUTIVE VICE PRESIDENT  

Carlton G. Epps, Sr.  
CHIEF OPERATING OFFICER  

Julie Lenzer Kirk  
EXECUTIVE DIRECTOR,  
MARYLAND CENTER FOR  
ENTREPRENEURSHIP  

Stephen M. Rice  
VICE PRESIDENT,  
BUSINESS DEVELOPMENT  

Jeryl B. Baker  
DIRECTOR OF MARKETING  

Walinda P. West  
DIRECTOR OF COMMUNICATIONS  

Kathy L. J. Zimmerman  
AGRICULTURAL DEVELOPMENT  
MANAGER  

Gloria R. Jacobovitz  
PROGRAM DIRECTOR  
MARYLAND CENTER FOR  
ENTREPRENEURSHIP  

Patrick J. Wynn  
PROGRAM DIRECTOR  
HOWARD TECH COUNCIL  
MARYLAND CENTER FOR  
ENTREPRENEURSHIP  

Timothy E. Harwood  
BUSINESS DEVELOPMENT MANAGER  

Jill A. Joubert  
OFFICE MANAGER  
MARYLAND CENTER FOR  
ENTREPRENEURSHIP  

Brian C. Sheavly  
MARKETING COORDINATOR  

Marilyn D. Kimmie  
EXECUTIVE ASSISTANT  

Deborah R. Leake  
OFFICE COORDINATOR  

*as of September 2012